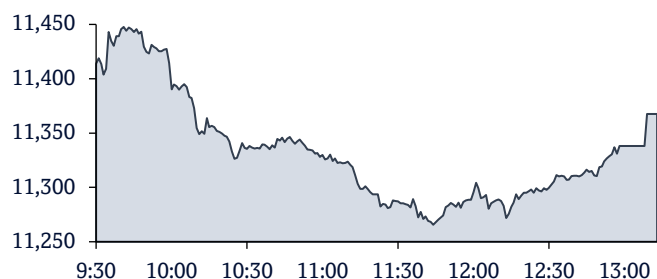


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 11,367.6. Losses were led by the Insurance and Banks & Financial Services indices, falling 1.6% and 1.1%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Mannai Corporation, falling 5% and 3.9%, respectively. Among the top gainers, Qatar Electricity & Water Co. gained 2.5%, while Mesaieed Petrochemical Holding was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 10,033.2. Losses were led by the Commercial & Professional Svc & Consumer durable Apparel indices, falling 3.9% and 3.1%, respectively. Tourism Enterprise Co. declined 10.0%, while Tihama Advertising & Public Relations Co was down 9.9%.

Dubai: The DFM Index fell 0.2% to close at 3,317.3 The Consumer Staples index declined 3.9%, while the Utilities index fell 0.5%. Tecom Group declined 4.3%, while Ektitab Holding Co. was down 4.2%.

Abu Dhabi: The ADX General Index fell 1.0% to close at 10,118.5 The Utilities index declined 2.8%, while the Basic Material index fell 2.3%. Fujairah Cement declined 9.8%, while AL Khaleej Investment was down 9.6%.

Kuwait: Kuwait All Share Index fell 0.6% to close at 7,411.6. The Consumer Staples index declined 2.8%, while the Energy index fell 1.2%. Gulf Franchising Holding Co. declined 13.1%, while AQAR Real Estate Investments Co. was down 8.7%.

Oman: The MSM 30 Index gained 1.4% to close at 4,877.3. Gains were led by the Financial and Industry indices, rising 1.5% and 1.1%, respectively. Alanwar Investment rose 10.0%, while Raysut Cement was up 9.5%.

Bahrain: The BHB Index fell marginally to close at 1,853.4. The Material index declined 0.9%. While the consumer discretionary indices fell marginally. Al Salam Bank declined 2.0%, while Aluminium Bahrain was down 0.1%.

| Market Indicators | 12 Dec 22 | 11 Dec 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 440.3 | 287.2 | 53.3 |
| Exch. Market Cap. (QR mn) | 639,027.9 | 643,203.5 | (0.6) |
| Volume (mn) | 107.8 | 94.3 | 14.3 |
| Number of Transactions | 17,042 | 7,952 | 114.3 |
| Companies Traded | 42 | 44 | (4.5) |
| Market Breadth | 6:33 | 10:30 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|--------|---------|
| Total Return | 23,284.41 | (0.7) | (1.1) | 1.2 | 12.7 |
| All Share Index | 3,636.3 | (0.7) | (1.7) | (2.4) | 132.3 |
| Banks | 4,710.03 | (1.1) | (2.6) | (6.2) | 14.1 |
| Industrials | 4,039.34 | 0.2 | (0.5) | 0.4 | 11.0 |
| Transportation | 4,383.14 | (1.0) | (1.5) | 23.2 | 13.9 |
| Real Estate | 1,665.12 | (0.4) | (0.2) | (4.3) | 17.7 |
| Insurance | 2,186.77 | (1.6) | (1.6) | (19.8) | 14.8 |
| Telecoms | 1,319.03 | (0.6) | (1.2) | 24.7 | 11.9 |
| Consumer Goods and Services | 8,174.66 | 0.3 | 0.0 | (0.5) | 22.7 |
| Al Rayan Islamic Index | 4,881.78 | (0.3) | (0.9) | 3.5 | 8.9 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------------|--------|-----|-----------|--------|
| Bank Dhofar | Oman | 0.173 | 4.2 | 646.0 | 38.4 |
| ACWA Power Co. | Saudi Arabia | 142 | 2.9 | 534.5 | 69.0 |
| Dr Sulaiman Habib Med. Ser. | Saudi Arabia | 219.4 | 2.1 | 139.6 | 35.9 |
| GFH Financial Group | Bahrain | 0.26 | 2.0 | 407.3 | (18.8) |
| Alinma Bank | Saudi Arabia | 30.55 | 1.7 | 4532.2 | 27.5 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------|--------------|--------|-------|-----------|--------|
| Q Holding | Abu Dhabi | 4.12 | (4.8) | 1,727.0 | (8.8) |
| Nahdi Medical Co. | Saudi Arabia | 159.80 | (3.7) | 206.0 | NA |
| Sahara Int. Petrochemical | Saudi Arabia | 33.05 | (3.5) | 1,452.1 | (24.0) |
| Saudi Industrial Inv. Group | Saudi Arabia | 19.98 | (3.2) | 1,053.8 | (37.9) |
| Rabigh Refining & Petro. | Saudi Arabia | 10.52 | (2.5) | 2,420.8 | (29.2) |

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Qatar Electricity & Water Co. | 17.39 | 2.5 | 584.6 | 4.8 |
| Mesaieed Petrochemical Holding | 2.23 | 1.5 | 2,795.7 | 6.7 |
| Qatar Fuel Company | 18.31 | 1.3 | 1,260.4 | 0.2 |
| Al Khaleej Takaful Insurance Co. | 2.25 | 1.0 | 38.8 | (37.6) |
| Qatar International Islamic Bank | 10.88 | 0.7 | 1,146.1 | 18.1 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Masraf Al Rayan | 3.32 | (2.0) | 23,124.7 | (28.4) |
| Qatar Aluminum Manufacturing Co. | 1.60 | (0.2) | 9,588.3 | (11.3) |
| National Leasing | 0.74 | (2.6) | 8,523.8 | (21.5) |
| Mazaya Qatar Real Estate Dev. | 0.74 | (3.3) | 7,510.3 | (20.1) |
| Ezdan Holding Group | 1.09 | (2.0) | 6,129.7 | (18.6) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-------|-----------|--------|
| Qatar General Ins. & Reins. Co. | 1.54 | (5.0) | 40.0 | (23.1) |
| Mannai Corporation | 7.88 | (3.9) | 875.1 | 66.0 |
| Mazaya Qatar Real Estate Dev. | 0.74 | (3.3) | 7,510.3 | (20.1) |
| Dlala Brokerage & Inv. Holding Co. | 1.19 | (3.1) | 350.3 | (35.3) |
| Qatari Investors Group | 1.72 | (3.0) | 676.8 | (22.5) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------|--------|-------|-----------|--------|
| Masraf Al Rayan | 3.32 | (2.0) | 77,271.7 | (28.4) |
| QNB Group | 18.18 | (0.6) | 65,780.6 | (10.0) |
| Industries Qatar | 14.27 | (0.3) | 61,466.9 | (7.9) |
| Qatar Islamic Bank | 22.51 | (1.6) | 26,351.3 | 22.8 |
| Ooredoo | 9.09 | (0.7) | 23,944.5 | 29.5 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 11,367.6 | (0.7) | (1.1) | (4.7) | (2.2) | 120.57 | 174,071.2 | 12.8 | 1.5 | 4.0 |
| Dubai | 3,317.3 | (0.2) | 0.1 | (0.2) | 3.8 | 79.59 | 158,447.3 | 9.3 | 1.1 | 3.1 |
| Abu Dhabi | 10,118.5 | (1.0) | (1.2) | (3.8) | 19.6 | 576.28 | 689,559.3 | 18.3 | 2.9 | 2.0 |
| Saudi Arabia | 10,033.2 | (1.0) | (2.1) | (7.9) | (11.1) | 1,580.43 | 2,482,147.9 | 15.7 | 2.0 | 2.8 |
| Kuwait | 7,411.6 | (0.6) | (0.5) | (2.3) | 5.2 | 162.72 | 156,181.2 | 20.1 | 1.7 | 2.8 |
| Oman | 4,877.3 | 1.4 | 1.9 | 5.7 | 18.1 | 10.70 | 22,546.0 | 13.5 | 1.0 | 3.9 |
| Bahrain | 1,853.4 | (0.1) | (0.1) | (0.6) | 3.1 | 2.44 | 65,906.3 | 5.1 | 0.7 | 5.7 |

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index declined 0.7% to close at 11,367.6. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Qatar General Insurance & Reinsurance Co. and Mannai Corporation were the top losers, falling 5.0% and 3.9%, respectively. Among the top gainers, Qatar Electricity & Water Co. gained 2.5%, while Mesaieed Petrochemical Holding was up 1.5%.
- Volume of shares traded on Monday rose by 14.3% to 107.8mn from 94.3mn on Sunday. However, as compared to the 30-day moving average of 113.2mn, volume for the day was 4.8% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.5% and 8.9% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 25.81% | 20.34% | 24,104,033.4 |
| Qatari Institutions | 27.55% | 30.91% | (14,761,548.3) |
| Qatari | 53.37% | 51.25% | 9,342,485.1 |
| GCC Individuals | 0.20% | 0.38% | (799,298.1) |
| GCC Institutions | 1.07% | 6.47% | (23,787,144.2) |
| GCC | 1.27% | 6.85% | (24,586,442.3) |
| Arab Individuals | 9.35% | 9.03% | 1,413,433.0 |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 9.35% | 9.03% | 1,413,433.0 |
| Foreigners Individuals | 2.08% | 2.17% | (390,986.2) |
| Foreigners Institutions | 33.94% | 30.71% | 14,221,510.4 |
| Foreigners | 36.01% | 32.87% | 13,830,524.2 |

Source: Qatar Stock Exchange (*as a % of traded value)

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|-----------------------------------|------------------------------|--------|------------|------------|------------|
| 12/12 | US | US Treasury | 3M Bid/Cover Ratio | Dec | 2.51 | NA | 2.67 |
| 12/12 | US | US Treasury | Monthly Budget Statement | Nov | -\$248.5bn | -\$248.0bn | -\$191.3bn |
| 12/12 | UK | Rightmove | Rightmove House Prices MoM | Dec | -2.10% | NA | -1.10% |
| 12/12 | UK | Rightmove | Rightmove House Prices YoY | Dec | 5.60% | NA | 7.20% |
| 12/12 | UK | UK Office for National Statistics | Monthly GDP (3M/3M) | Oct | -0.30% | -0.40% | -0.20% |
| 12/12 | UK | UK Office for National Statistics | Monthly GDP (MoM) | Oct | 0.50% | 0.40% | -0.60% |
| 12/12 | UK | UK Office for National Statistics | Industrial Production MoM | Oct | 0.00% | 0.00% | 0.20% |
| 12/12 | UK | UK Office for National Statistics | Industrial Production YoY | Oct | -2.40% | -2.50% | -3.10% |
| 12/12 | UK | UK Office for National Statistics | Manufacturing Production MoM | Oct | 0.70% | -0.10% | 0.00% |
| 12/12 | UK | UK Office for National Statistics | Manufacturing Production YoY | Oct | -4.60% | -5.40% | -5.80% |
| 12/12 | UK | UK Office for National Statistics | Index of Services MoM | Oct | 0.60% | 0.50% | -0.80% |
| 12/12 | UK | UK Office for National Statistics | Index of Services 3M/3M | Oct | -0.10% | -0.10% | 0.00% |
| 12/12 | UK | UK Office for National Statistics | Construction Output MoM | Oct | 0.80% | 0.10% | 0.40% |
| 12/12 | UK | UK Office for National Statistics | Construction Output YoY | Oct | 7.40% | 6.50% | 5.70% |
| 12/12 | UK | UK Office for National Statistics | Visible Trade Balance GBP/Mn | Oct | -£14476mn | -£15300mn | -£15656mn |
| 12/12 | China | The People's Bank of China | Money Supply M0 YoY | Nov | 14.10% | 13.90% | 14.30% |
| 12/12 | China | The People's Bank of China | Money Supply M1 YoY | Nov | 4.60% | 5.60% | 5.80% |
| 12/12 | China | The People's Bank of China | Money Supply M2 YoY | Nov | 12.40% | 11.70% | 11.80% |
| 12/12 | Japan | Bank of Japan | PPI YoY | Nov | 9.30% | 8.80% | 9.40% |
| 12/12 | Japan | Bank of Japan | PPI MoM | Nov | 0.60% | 0.50% | 0.80% |

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- Disclosure about GWC** - GWC has changed the trade name of its subsidiary in Oman from Gulf Warehousing Company S.P.C, to Freight Logistics Around the Globe & trade S.P.C (FLAG). Freight Logistics Around the Globe & trade S.P.C (FLAG) has also started its construction of warehouses at Oman within the Khazaen Economic City, at Muscat - Sultanate of Oman to provide logistics services in the region. (QSE)
- HB: Siemens Energy weighs Qatar as investor to fund Gamesa deal** - Siemens Energy considers an investment from a sovereign fund, including Qatar, as main shareholder Siemens has been planning to sell parts of its stake in the energy company, German newspaper Handelsblatt reports, citing unidentified people familiar. (Bloomberg)
- Doha apartment rents up 22% in 12 months** - The market for apartments in Qatar is benefitting from the surge in the number of expatriate employees which land-lords hope to capitalize according to market research. According to global property consultancy Knight Frank's bi-

annual Qatar Real Estate Market Review apartment rents in Doha have recorded a 22% jump. Partner – Head of Middle East Research Faisal Durrani said: “The prime residential leasing market for apartments for instance has seen monthly rents grow by 22% over the last 12 months to an average of about QR13,100, with three-bedroom apartments at The Pearl commanding the highest lease rates. “We feel this is mainly linked to the influx of new expatriate employees as Covid-restrictions abate, but also landlords hoping to capitalize on any shortage in hotel rooms” Durrani said. However, in the sales market, Knight Frank reports that transactional volumes have slipped by 40% over the last 12-months and attributes this to sharp price increases. Partner – Head of Qatar office Adam Stewart said: “There is a strong air of confidence prevailing in Qatar at the moment. Many sellers have been pushing up asking residential prices for several months, but we may have crossed a price threshold that is considered both sensible and achievable. Clearly there are other factors at play too, such as rising interest and mortgage rates, which are dampening demand as well.” Prime values for apartments have breached QR14,000 psm, while villas cost a little over QR7,100 psm,



an increase of 3% on this time last year, according to Knight Frank's analysis. In the office market, average Grade A rents have fallen by 6% between Q3 2021 and Q3 2022. Stewart said: "The office market is going through a significant shift, with demand being effectively moved away from West Bay to Lusail as authorities push for public-sector linked entities to relocate to the latter. Average lease rates in Lusail – c. QR90 psm – are cheaper than West Bay, which adds to the appeal. What this means however is West Bay is inevitably likely to experience downward pressure on rents". Knight Frank said, new occupiers continue to arrive, especially at Qatar's two freezones - Ras Bufontas and Umm Al Houl – with Google, BM Cyber, Invent Solutions, Thales, and Macallan among the latest to lease offices. Elsewhere, in the retail market, annual lease rates are holding steady at an average of QR224 psm. (Peninsula Qatar)

- Qatar extends its natural gas dominance at Russia's expense** - Russia's war in Ukraine has jolted global energy markets, leaving Europe short of natural gas, raising prices for all fossil fuels and threatening a global recession. But, one country has maneuvered effectively to gain economic and political advantage from the turmoil: Qatar. Long a big exporter of liquefied natural gas to Asian countries, Qatar is poised to become a critical energy source for Europe, which is pivoting away from its dependence on Russia. Qatar is also drawing closer to China, undermining Russian hopes of diverting to Asia most of the energy Europe is no longer buying. Qatar, many energy experts said, is becoming the Saudi Arabia of natural gas - an indispensable energy supplier with vast reserves and very low costs. This means Qatar will be able to sell natural gas longer and more profitably than other major exporters like Australia and Russia even as climate change forces many countries to reduce their use of fossil fuels. "This is Qatar's moment," said Ben Cahill, an energy expert at the Center for Strategic and International Studies. "Everyone in the world needs them." (Bloomberg)
- Minister Al Kaabi leads Qatar's delegation to 109th OAPPEC meeting in Kuwait** - Minister of State for Energy Affairs HE Saad Sherida Al Kaabi led Qatar's delegation to the 109th Ministerial Council meeting of the Organization of Arab Petroleum Exporting Countries 'OAPPEC', which was held in the State of Kuwait. Minister Al Kaabi used the opportunity to express the State of Qatar's great pleasure to welcome the OAPPEC member countries to the Organization's 12th Arab Energy Conference, which will be held in Doha in 2023. The Organization of Arab Petroleum Exporting Countries was established in 1968 and is headquartered in Kuwait. (Peninsula Qatar)
- World Cup legacy: Qatar and UK boost ties** - Qatar and UK are seeking to enhance partnerships in several areas as a legacy of the FIFA World Cup Qatar 2022. UK partnered with Qatar in different areas to make the World Cup a successful tournament and looking forward to building on existing partnerships with Qatar in areas such as security and defense investment, culture, education, health and technology, says British Ambassador HE Jon Wilks. He said that the UK partnered with Qatar to make the FIFA World Cup Qatar 2022 a successful tournament, adding, "We are proud of this (partnerships). We want to use our partnership now to develop the bilateral relationship in the years to come," said Wilks during a tour of the UK's pavilion – The Garden of Great on Doha Corniche. He said that many artistes and experts in the entertainment sector are in Doha during the World Cup and several discussions were held to develop partnerships in the creative sector. "We wanted this to happen in Qatar and in the United Kingdom. We have had many artistes and experts who've been here with us, and we have been arranging meetings with Qatari officials who are working in this area. We hope to build on that in the years to come," said Wilks. He emphasized that Qatar and the UK has agreed to boost investments in several sectors. "We agreed during HH the Amir's visit to UK in May 2022 that we would develop investments for the benefit of our economies," he said. Environment-friendly net zero technologies, renewable energy, biotechnology, agriculture and education are common areas of investment interest for Qatar and the UK. "In the economy of the 21st century, we need to build partnerships using technology across all sectors," said Wilks. "We have a lot to offer and Qatar is ambitious to develop this in the years to come. So all those things are going to be part of the legacy," he added. Wilks also anticipated that with thousands of British fans from the UK and those living in the region coming to Qatar

for the FIFA World Cup Qatar 2022 will renew people to people contacts between the two countries. "This will renew the human bridge between our two countries and partly it's about youth and strengthening the relationships among the younger generation," he said. (Peninsula Qatar)

- Qatari Diar unveils plans for new projects after World Cup** - Qatari Diar unveiled plans to launch new real estate projects after the FIFA World Cup Qatar 2022, enhancing the growth process of the real estate investment sector, which is witnessing a boom since implementing major projects and world cup-related projects in the country. In an exclusive interview with Qatar News Agency (QNA), Qatari Diar Real Estate's Chief Investment Officer Ahmad Mohammad Al Tayeb said that the real estate sector continues its momentum, benefiting from the recovery of tourism, the generous spending on economic sectors and other projects in the country. Regarding the advantages and facilities granted to the sector, he said that in conjunction with hosting the tournament, the state thankfully provided direct support to the real estate sector such as incentive packages, laws that allow non-Qataris to own real estate, according to the Cabinet Resolution No (28) of 2020. At that time, it was announced that 25 areas would be allocated, where non-Qataris would be allowed to own property under the usufruct system, and nine other areas where free ownership would be allowed. Regarding the World Cup's contribution to improving the sector's revenues and returns, Qatari Diar Real Estate's Chief Investment noted the remarkable rise in occupancy rates of real estate units, including hotels, in light of the continued flow of fans wishing to attend the World Cup and its accompanying events, contributing in the recovery of the sector and supporting its march. World Cup related infrastructure projects such as stadiums, road projects, metro, tunnels, bridges, and others also contributed to developing the sector. The real estate sector has benefited from the volume of this spending, estimated over the past years to accumulate to QR730bn. This spending also encouraged the private sector to expand in building hotels, residential units, and commercial and entertainment projects, helping to stimulate the construction and reconstruction operations, leading to an increase in the number of real estate units and their occupancy rate, especially after the state took the initiative to rent about 45,000 housing units for 5 years, which supported the sectors investors and boosted its revenues, he added. (Peninsula Qatar)
- Minister Al Kaabi meets Iraqi Oil Minister** - Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met with Deputy Prime Minister, the Minister of Oil of the Republic of Iraq HE Hayyan Abdul-Ghani in Kuwait yesterday. Discussions during the meeting, which was held on the sidelines of the Ministerial Council meeting of the Organization of Arab Petroleum Exporting Countries 'OAPPEC', dealt with bilateral relations and enhancing cooperation in the field of energy between Qatar and Iraq. (Peninsula Qatar)
- Deputy PM meets Bill Gates** - Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani met yesterday with Co-Chair of the Bill & Melinda Gates Foundation Bill Gates, who is currently visiting the country. During the meeting, they discussed cooperation between Qatar Fund for Development and the Foundation, especially in the fields of agriculture and health. The Co-Chair of the Bill & Melinda Gates Foundation congratulated Qatar on its success in organizing the FIFA World Cup Qatar 2022. (Peninsula Qatar)
- Shura Council lauds outcomes of Riyadh summits** - The Shura Council held yesterday its regular weekly meeting at Tamim bin Hamad Hall, under the chairmanship of Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the beginning of the session, the Shura Council praised the participation of Amir HH Sheikh Tamim bin Hamad Al Thani in the 43rd session of the Supreme Council of the Cooperation Council for the Arab States of the Gulf (GCC), and the Riyadh Gulf-China Summit for Cooperation and Development, which were held in Riyadh, Saudi Arabia. The Shura Council valued the Final Communique of the two summits praising Qatar for hosting and organizing the FIFA World Cup Qatar 2022, which contributes to the civilized and cultural rapprochement between the peoples of the world, and the leaders' denunciation of the tendentious media campaigns directed against Qatar. The Council welcomed the outcomes of the talks held by Amir HH Sheikh Tamim bin

Hamad Al Thani and President of China HE Xi Jinping, which reviewed the bilateral strategic partnership between the two friendly countries and aspects of developing them in all fields, particularly economic, investment, energy, and industry fields. The Council also welcomed the outcomes of the Gulf Summit, which emphasized the need to strengthen joint Gulf action, praising the outputs of the Riyadh Gulf-China Summit for Cooperation and Development, which stressed the importance of strengthening mutual relations between the GCC countries and China in order to achieve the common interests of both sides. The Council reviewed a draft law amending some provisions of the Income Tax Law promulgated by Law No. (24) of 2018, which was referred to the Council by the esteemed government, and decided to refer it to the Financial and Economic Affairs Committee to study it and submit a report thereon to the Council. (Peninsula Qatar)

- Qatar Airways offers up to 25% off in celebration of National Day** - In celebration of Qatar National Day, Qatar Airways is offering an exclusive promotion, with up to 25% off both Premium and Economy class flights to more than 150 destinations, available until December 17 2022, for travel until June 6, 2023. Travelers can enjoy discovering places together with their loved ones and Privilege Club members will earn 18,000 bonus Avios, when they travel Premium as part of the promotion. To take advantage of this exciting Qatar National Day exclusive offer, travelers can purchase flight tickets by visiting qatarairways.com/QND, any Qatar Airways sales office or their preferred travel agents. Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "We are delighted to mark Qatar National Day showcasing our commitment to the people of Qatar with this exciting offer. This special day is an occasion to take pride in the achievements of Qatar, as our country is the focus of the world and has hosted a hugely successful FIFA World Cup Qatar 2022." (Peninsula Qatar)
- ThriveAgric wins 2022 'Visa Everywhere Initiative' for startups** - ThriveAgric, a fintech providing small-holder farmers access to finance, insights, and distribution, was crowned 2022 winner of the 'Visa Everywhere Initiative' (VEI), a global open innovation program and competition for startups and fintech companies. ThriveAgric is also the winner of the Visa Direct award for its role in shaping the future of money movement in Nigeria. Taking place in Qatar alongside the FIFA World Cup Qatar 2022, the global finale was preceded by a year-long competition that saw more than 4,000 entrepreneurs across the world entering innovative ideas to solve the payment challenges of tomorrow. In addition to the overall winner, the following prizes were awarded to: Zeti, a fintech enabling pay per use financing of sustainable transport (2nd place) and Huli, a platform that connects patients, doctors, and other healthcare services (3rd place and Audience Favorite). "This year, more than 4,000 fintechs participated in the global Visa Everywhere Initiative, including a record 1,130 applications from Central Europe and Middle East and Africa." A new fintech generation is transforming the way consumers and businesses make payments, making it easier for more people to access and move money when they need it. We congratulate Ayo and all the winners in this year's competition, and we look forward to continue partnering with fintechs to solve the payments challenges of tomorrow," said Andrew Torre, regional president for CEMEA, Visa. Ruben Salazar, senior vice president and global head of Visa Direct, said: "As we strive to create more ways for people, SMBs, and larger businesses to participate in the global economy. The VEI competition provides a unique insight on how fintechs are helping shape the future of money movement and expanding access to underserved markets and regions. Today's Visa Direct Award winner will have access to modern tools and teams that help enable global money movement to billions of endpoints worldwide." The event brought together Visa and industry thought leaders and a previous Visa Everywhere Initiative winner to celebrate the innovative fintechs and their solutions. HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohamed bin Saoud al-Thani delivered the event's keynote address. Wade Arnold, founder and CEO of Moov Financial and 2021 Visa Every- where Initiative North America and Global winner, returned as a judge. Special guest Dr Saeeda Jaffar, Visa's senior vice president and Group country manager for GCC, hosted a fireside chat with football legend Marcel Desailly. Ayo Arikawe, co-founder of ThriveAgric and now winner of

both the global and the CEMEA competitions, delivered his pitch on how his fintech is enabling strategic partnerships with financial institutions and agriculture value chain players to provide smallholders with financial services, agriculture inputs, extension, market linkage, e-commerce, and payment services. "As a central part of the Nigerian economy, agriculture is the livelihood and main source of income for many of our people. The hard work we've put into ThriveAgric will ensure that technology is leveraged to empower farmers across the country," said Arikawe. (Gulf Times)

- Mwani Qatar: Qatar ports record active traffic between November 18 and December 10** - Qatar's maritime sector saw active traffic between November 18 and December 10 with as many as 109 vessels calling Hamad Port and another 76 at Al Ruwais Port. The general cargo handled at Hamad Port during the review period stood at 77,584 tonnes and containers were at 84,029 TUEs (twenty-foot equivalent units), Mwani Qatar said in a tweet. As many as 5,164 RORO (vehicle) units were handled at Hamad Port between November 18 and December 10. A total of 10,000 livestock heads were handled at the port during the review period. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. It is also the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world. As on December 1, 2022, QTerminals operations at Hamad Port achieved 3mn man-hours without any lost time incident, which highlights safety as the core value of the terminal company. "The performance of logistics and operational processes at Hamad Port reflects the major development of the port and the constant attention to improving the quality and productivity in the context of Qatar's efforts to ensuring a smooth flow of cargo and materials," Ministry of Transport had earlier said. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting economic diversification, which is one of the most important goals of the Qatar National Vision 2030. Mwani Qatar also disclosed that the general cargo handled at the Ruwais Port stood at 22,428 tonnes and containers were 1,279 TEUs. As many as 2,227 livestock heads and 69 vehicles were handled at the port during the review period. (Gulf Times)
- QDF opens first-ever FIFA store at HIA** - Qatar Duty Free (QDF), the official retail partner of the FIFA World Cup Qatar 2022, opened the first FIFA store in the world at Hamad International Airport (HIA) on Monday. Opened by Qatar Airways Group CEO Akbar Al Baker during a colorful ceremony, the FIFA store offers an impressive range of official FIFA World Cup-related merchandise, souvenirs, and collectibles. Hamad International Airport Chief Operating Officer Engr. Badr Mohammed Al Meer at the opening ceremony. The FIFA store at the HIA is the first of its kind in Qatar and the world that sells official products bearing the FIFA brand, souvenirs, and collectibles related to the current and the previous World Cup tournament. The store also has items related to the various FIFA competitions such as emblems, medals, badges, clothing, bags, and other products. While the FIFA store at the HIA is a permanent one, the QDF currently also runs all temporary official FIFA stores in various locations including the eight World Cup stadiums and the megastore at the FIFA Fan Festival. Speaking on the occasion, QDF Vice President Thabet Musleh said that the partnership with FIFA led to the opening of the first FIFA store in the world. "This current period has been exceptional for Qatar and the QDF's important role in the FIFA World Cup Qatar 2022. The opening of the first store of its kind in the world within the new HIA expansion is a source of pride," he said. As the World Cup draws to a close, he said, thousands of traveling fans are welcome to explore the FIFA store and its special merchandise, shop for special souvenirs and celebrate an experience unlike any other," he said. The FIFA store at HIA also includes exclusive FIFA products including football t-shirts, sportswear, and accessories, as well as the official match ball of the FIFA World Cup Qatar 2022 (Al Rihla) and the official match ball Al Hilm for semi-finals and finals. The store has a premium selection of official team jerseys and accessories to help fans show support for their favorite teams. (Qatar Tribune)
- Praises continue to pour in for Qatar's great efforts in hosting the World Cup** - Qatar continues to receive media attention and praise for its



impressive organization of the world's largest sporting event, the FIFA World Cup 2022, on Arab and Middle-Eastern soil for the first time. Large number of people from all over the world has come to Doha to see the success of Qatar in showcasing the event in its most magnificent form, as well as enjoy the beautiful atmosphere and admire the traditional Qatari clothes. A report on BBC World TV mentioned that fans from all over the world went to Doha to attend Qatar World Cup, and thousands decided to support their teams by adding their own touches to traditional Qatari clothes. The report included statements by a number of fans of different nationalities who showed their admiration for the Qatari dress. Hussein Ahmed Bouhlika, an owner of a garment shop, told the BBC that Qatar's traditional clothes cover the body and protect it from the sun, and the dress is long and its color is usually white, while the white ghutra is widespread in Qatar. Lebanese sports journalist Ibrahim Dsouki expressed during an interview with France 24 TV that anyone who criticizes Qatar and its organization of the World Cup should come to Doha and see the amount of efforts being made to host this event in its finest form. Hassan Al-Qubbi, a Tunisian researcher in political economy and international relations, during an interview with BBC TV, noted Qatar's keenness to respect cultural diversity, as well as preserve authentic Arab and Islamic ethics. The writer Bader Al-Enezi, in the Kuwaiti newspaper Al-Nahar, expressed that Qatar has impressed the whole world without exception with what it has achieved and what it has provided since the opening of the tournament. Despite the media campaign that Qatar was subjected to since the start of the World Cup, it silenced the world through the merit of organizing this tournament. He underscored the construction, progress and development carried out by Qatar under the leadership of HH the Amir Sheikh Tamim bin Hamad Al-Thani, not only to organize the World Cup, but also development plans related to the Qatar National Vision 2030. (Qatar Tribune)

International

- **IMF says global debt well above pre-pandemic levels despite steep 2021 drop** - Global public and private debt saw its biggest drop in 70 years in 2021 after reaching record highs because of the impacts of COVID-19, but overall remained well above pre-pandemic levels, the International Monetary Fund said on Monday. In a blog released with its inaugural Global Debt Monitor, the IMF said total public and private debt decreased by 10 percentage points to 247% of global gross domestic product (GDP) in 2021 from its peak of 257% in 2020. That compares to around 195% of GDP in 2007, before the global financial crisis. In dollar terms, global debt continued to rise, although at a much slower rate, reaching a record \$235tn last year. Debt ratios are expected to drop further in most countries in 2022 given nominal GDP growth, but 2023 would usher in a much flatter profile given forecast economic declines in many economies and the rising costs of servicing debt, IMF fiscal affairs director Vitor Gaspar told a panel. The global lender said private debt, which includes non-financial corporate and household obligations, drove the overall reduction, decreasing by 6 percentage points to 153% of GDP in 2021, citing data for 190 countries. The drop of 4 percentage points for public debt, to 96% of GDP, was the largest such drop in decades, it said. The unusually large swings in debt ratios - or "global debt rollercoaster" - were caused by the economic rebound from COVID-19 and the ensuing swift rise in inflation, the IMF said. Debt dynamics varied widely across country groups. Advanced economies saw the biggest drop in debt, with both public and private debt dropping 5% of GDP last year, followed by similar results in emerging markets, excluding China. But low-income countries saw their total debt ratios continue to increase in 2021, driven by higher private debt, with total debt reaching 88% of GDP. Paulo Medas, who oversees the IMF's Fiscal Monitor, said debt levels in low-income countries were now at the highest levels since the debt relief of the 1990s and early 2000s. There are growing concerns about the ability of low- and middle-income countries to repay their debts, with an estimated 25% of emerging market countries and over 60% of low-income countries either in or near debt distress. In a blog released Monday, the IMF's Gaspar, Medas and senior economist Roberto Perrelli warned it would become increasingly difficult to manage the high levels of debt if the outlook continued to deteriorate and borrowing costs rose further. High inflation levels continued to help reduce debt ratios in 2022, but fiscal spending would likely increase if inflation becomes

persistent, which could lead to higher premiums, they said. They said governments should pursue fiscal policies that help reduced inflationary pressures now and debt vulnerabilities over the long term, while continuing to support the most vulnerable. "In times of turbulence and turmoil, confidence in long-run stability is a precious asset," they said. (Reuters)

- **US November deficit rises sharply as revenues fall, outlays jump** - The November US budget deficit jumped by \$57bn or 30% from a year earlier to \$249bn, a record for the month, as revenues fell and outlays for education, healthcare and interest on the public debt rose sharply, the US Treasury said on Monday. Receipts for November fell 10% or \$29bn from a year earlier to \$252bn, while outlays rose 6% or \$28bn to \$501bn, also a November record. Driving the revenue decline was a 4% drop in individual withheld tax receipts, a 64% increase in individual tax refunds and a 98% decline in Federal Reserve earnings. The outlays were driven by a \$14bn, or 18% increase in Medicare costs, and an \$11bn, or 94% increase in education costs due to changes in direct student loan programs and public service loan forgiveness, a Treasury official said. The Treasury's interest costs on US public debt grew 53% or \$19bn during November, but this was largely offset by a \$17bn decline in tax credits for children and low-income workers. For the first two months of fiscal 2023, the Treasury's interest payments are up \$48bn, or 87%. The Treasury's deficit for the first two months of fiscal 2023 was down 6%, or \$20bn, to \$336bn, with outlays down 2% and revenues up 1% compared to the year earlier period. (Reuters)
- **UK economy rebounds from royal funeral hit, outlook remains bleak** - Britain's economy rebounded in October a little more strongly than expected from September when output was affected by a one-off public holiday to mark the funeral of Queen Elizabeth, but a recession remained on the cards, official data showed on Monday. Gross domestic product grew by 0.5% after September's 0.6% contraction, the Office for National Statistics said. A Reuters poll of economists had pointed to a 0.4% bounce-back. (Reuters)

Regional

- **GCC bank revenue rises 4.2% to reach \$26bn in Q3** - The total bank revenue for Gulf Cooperation Council (GCC) banks registered a healthy quarter-on-quarter (Q-o-Q) growth of 4.2% during third quarter (Q3) of 2022 to reach \$26bn as compared to \$25bn in the second quarter (Q2) of the current year, according to a recent report released by Kamco Invest. The Q-o-Q increase was led by a broad-based improvement in revenues across the GCC during the quarter. The increase was mainly led by higher interest rates across the GCC after central banks in the region hiked policy rates following the rate hikes by the US Fed. As a result, net interest income increased by a strong 8.4% to reach \$18.6bn. Net interest income showed growth across the board with UAE banks showing double digit growth of 12.6% followed by Kuwaiti and Qatari banks with q-o-q growth of 9.3% and 8.2%, respectively. The GCC banking sector witnessed the initial positive effects of higher interest rates implemented by GCC central banks following the rate hikes in the US. Net interest income for listed banks in the GCC reached a record quarterly level at \$18.6bn during Q3-2022 as compared to \$17.2bn during Q2-2022. The sequential increase was broad-based and was seen across the GCC, the report noted. It added that GCC banking sector balance sheet continued to strengthen during the quarter, although the growth rate slowed down to the lowest in six quarters. Aggregate assets reached a new record high level of \$2.9tn after increasing by 1.2% during Q3-2022 as compared to Q2-2022. Conventional banks in the region witnessed a bigger total asset growth of 1.4% during Q3-2022, whereas growth for listed Islamic banks was slightly smaller at 0.4% as compared to Q2-2022. The report stated that the healthy increase in net interest income during the quarter coupled with a relatively smaller increase in earning assets resulted in higher net interest margin (NIM) for the aggregate GCC banking sector. (Peninsula Qatar)
- **Ericsson: GCC 5G subscriptions to grow 30% annually** - 5G subscriptions in the GCC region are projected to grow at an average annual rate of 30%, from 15 to 71mn up to the end of 2028, accounting for 86% of total connections at that time, said the latest Ericsson Mobility Report. Nicolas Blixell, Vice President and Head of Gulf Council Countries at bnbfs.com



Ericsson Middle East and Africa, said: "As communication service providers explore diverse service offerings, 5G is anticipated to be the segment with the fastest growth. The demand for and growth of Fixed Wireless Access is also exceeding our expectations, as depicted by the latest Ericsson Mobility Report. It is worth noting that we have observed communication service providers in the region increasingly building on B2B opportunities as well." Global 5G subscriptions remain on track to top 1bn by the end of this year, and 5bn by the end of 2028, despite current and developing economic challenges in many parts of the world. By the end of 2028, 5bn 5G subscriptions are forecast globally, accounting for 55% of all subscriptions. In that same timeframe, 5G population coverage is projected to reach 85% while 5G networks are expected to carry around 70% of mobile traffic and account for all contemporary traffic growth. On 5G itself, about 110mn subscriptions were added globally between July-September 2022, bringing the total to about 870mn. As forecast in previous reports, 5G is still expected to reach 1bn subscriptions by the end of this year – two years faster than 4G did, following its launch. The statistic reinforces 5G as the fastest-scaling mobile connectivity generation. Overall mobile subscriptions are expected to top 8.4bn by the end of 2022, and 9.2bn by the end of 2028. Most subscriptions are associated with smartphones. At the end of 2022, 6.6bn smartphone subscriptions are estimated, accounting for about 79% of all mobile phone subscriptions. (Zawya)

- **Saudi, UAE foreign ministers discuss bilateral ties** - UAE Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan and his Saudi counterpart Prince Faisal bin Farhan Sunday discussed means of developing their bilateral relations in all fields and the issues of common concern. The two ministers dealt with the long-standing historic relations between the UAE and Saudi Arabia, in addition to cooperation and ways of enhancing them, in light of the distinguished strategic partnership binding the two countries, UAE News Agency (WAM) reported. They further discussed some issues that concern the two countries and the special dossiers related to the Arab and Gulf cooperation, it said. Sheikh Abdullah stressed the depth of the fraternal relations between the UAE and Saudi Arabia, their leaderships and peoples, it noted. He indicated that the UAE-Saudi ties are strategic, strong, and sustainable and enhanced in a way that benefits their countries and peoples, and supports security and stability regionally and globally. He lauded the outcomes of the 43rd session of GCC Supreme Council that would contribute to developing the joint work of the Gulf Cooperation Council (GCC). Sheikh Abdullah finally commended the Gulf-China Summit for cooperation and development and the China-Arab States Summit hosted by Riyadh Friday, referring to their outcomes and role in boosting fruitful ties between China and countries of the regions. (Zawya)
- **Saudi Aramco's Luberef sets final IPO offer price at \$26.3/shr** - Oil giant Saudi Aramco's (2222.SE) base oil subsidiary Luberef has set the final offer price for its upcoming initial public offering (IPO) at SAR99 (\$26.33) a share, at the top end of the price range amid strong demand. The pricing implies a market capitalization of SAR16.7bn riyals (\$4.44bn), the company said in a statement. Saudi investment bank Jadwa, is the selling shareholder, offering its 30% share in the company to investors. Aramco owns the majority 70% stake in the company. Luberef received \$30bn in orders from institutional investors during the book building process, the company statement said, signaling continued strong demand for Gulf IPOs this year. A date has not yet been set for shares to begin trading on Riyadh's Tadawul exchange. The retail subscription period is scheduled to run from Dec. 14-18. SNB Capital Company, HSBC Saudi Arabia, Citigroup Saudi Arabia and Morgan Stanley Saudi Arabia are joint financial advisers on the IPO, with SNB Capital also acting as lead manager. (Reuters)
- **Rafal-Citic JV to set up \$3.2bn industrial complex in Riyadh** - Saudi-based Rafal Real Estate Development has announced that its joint venture with Citic Construction, a subsidiary of China's state-owned conglomerate Citic group, has reached an agreement with National Housing Company for the construction of an industrial complex in Riyadh. The complex offers fully integrated supply chains - ranging from advanced green pre-cast to modular housing solutions in addition to related industries spanning electro-mechanical installation and other

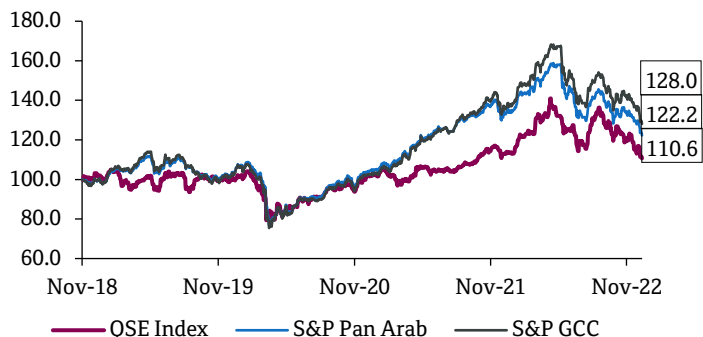
finishing materials - that are essential for the construction of scalable social housing projects within the shortest time schedule. As per the deal, Saudi National Housing Company will extend its support to the JV by providing a strategic location for the facilities serving the newly-planned masterplans in the North-East of Riyadh. It will also provide a land block bank serving 20,000 homes for the first phase of the project. The estimated capex of the complex and construction of the houses will be over SR12bn (\$3.2bn), said a top official. Citic Construction Chairman Chen Xiaojia said: "We are pleased to participate in the development of the Saudi construction industry and will mobilize all the relevant resources, along with Rafal, the strong local partner, to have a good invest-build-operate service for the a/m complex with the latest technology and to complete the construction of the 20,000 homes at the earliest possible time, meeting the urgent demands of the local people." He emphasized that the official visit of Chinese President Xi will surely further strengthen the political-diplomatic and economic relationship between China and Arabic nations. Rafal CEO Elias About Samra said the joint venture is aimed at boosting production to serve the Saudi market with a fully integrated solution that would achieve higher scalability, environmental sustainability, and cost efficiency. "The project shall create jobs, provide training and support the local ecosystem to achieve the local content objectives ultimately," he added. Construction works is expected to begin in Q3 next year and the production and operations are targeted for January 2024. (Zawya)

- **Report: UAE wealth fund ADIA to invest in India's Lenskart** - Sovereign wealth fund Abu Dhabi Investment Authority (ADIA) is in advanced talks to invest \$350mn to \$400mn in India's Lenskart LENS.NS, valuing the eyewear retailer at \$4.5bn, the Economic Times newspaper reported on Monday. The investment, which could give ADIA an almost 10% stake in Lenskart, is likely to be in the form of a secondary sale of shares, with a small primary round comprising growth equity, the report added, citing people aware of the matter. The details on the investors that would dilute their stake, and by how much, were yet to be decided, the report said, adding an official announcement is expected in a couple of weeks. ADIA, which currently does not have a stake in Lenskart, declined to comment. Lenskart did not immediately respond to a request from Reuters seeking comment. Started in 2010, Lenskart's investors include US private equity firm KKR & Co Inc (KKR.N), Japan's SoftBank Group (9984.T) and Singapore state investor Temasek Holdings. (Reuters)
- **Jeddah hotels performance tops pre-pandemic levels** - Jeddah's hotel performance during November came in lower than the month prior but surpassed pre-pandemic comparable, according to preliminary data from STR, a global provider of analytics for the hospitality industry. The sector recorded an occupancy rate of 54.5%. Average daily rate (ADR) reached SR586.71 (\$156.23), while revenue per available room (RevPAR) touched SR319.50 during the month. The market's occupancy level was its lowest since April 2022, while ADR and RevPAR were the lowest since February 2022. Each of the three key performance metrics, however, surpassed the 2019 comparable: occupancy (+16.2%), ADR (+13.0%) and RevPAR (+31.3%). When looking at daily data, the highest occupancy level (75.2%) was recorded on Wednesday, 30 November – the only day of the month that the metric came in above 70%. (Zawya)
- **UAE Central Bank: Gross banks' assets up 1.7% at the end of September 2022** - The Central Bank announced that the Money Supply aggregate M1 increased by 0.5%, from AED 719.4bn at the end of August 2022 to AED 723.0bn at the end of September 2022. The Money Supply aggregate M2 increased by 1.1%, from AED 1,627.7bn at the end of August 2022 to AED 1,645.6bn at the end of September 2022. The Money Supply aggregate M3 also rose by 1.6%, from AED 2,016.1bn at the end of August 2022 to AED 2,048.1bn at the end of September 2022. The increase in M1 was due to AED 0.7bn rise in Currency in Circulation Outside Banks and AED 2.9bn growth in Monetary Deposits. M2 increased due to an expanded M1 and AED 14.3bn ascent in QuasiMonetary Deposits. M3 grew due to an augmented M2 and AED 14.1bn increase in Government Deposits. The Monetary Base contracted by 1.9% falling from AED 475.4bn at the end of August 2022 to AED 466.5bn at the end of September 2022. The main driver of this reduction in the Monetary Base was decrease in Banks & OFCs' Current Accounts

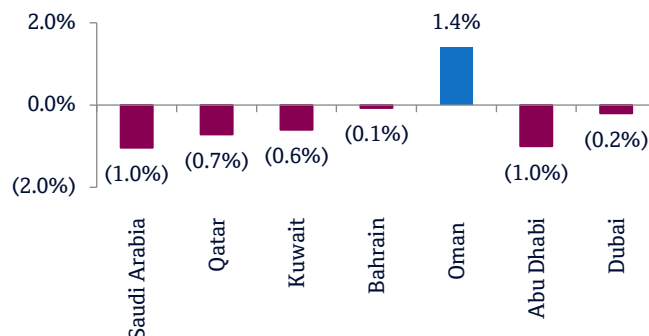
- & Overnight Deposits of Banks at CBUAE by 30.9%, overshadowing the increase in Currency Issued and Reserve Account by 1.7% and 29.5%, respectively. Whereas, Certificates of Deposit & Monetary Bills remained constant. Gross banks' assets, including bankers' acceptances, rose by 1.7%, rising from AED 3,523.5bn at the end of August 2022 to AED 3,583.0bn at the end of September 2022. Gross credit rose by 1.2% from AED 1,851.1bn at the end of August 2022 to AED 1,873.4bn at the end of September 2022. Gross Credit increased due to 1.0% rise in Domestic Credit and 3.2% increase in Foreign Credit. Domestic Credit grew because of 0.2%, 3.0%, 0.6% and 2.3% climb in credit to Government Sector, Public Sector (Government Related Entities), Private Sector and Non-Banking Financial Institutions, respectively. Total Bank Deposits increased by 0.9%, climbing from AED 2,166.6bn at the end of August 2022 to AED 2,186.9bn at the end of September 2022. The growth in Total Bank Deposits was due to the rise in Resident Deposits by 1.6%, superseding the reduction in Non-Resident Deposits by 4.1%. Resident Deposits increased owing to 3.6%, 1.7%, and 33.8% expansions in Government Sector Deposits, Public Sector (Government Related Entities) Deposits and Non-Banking Financial Institutions Deposits, individually. Whereas, Private Sector Deposits decreased marginally by 0.04%. (Zawya)
- GB Auto sells 7.5% of MNT Investments to UAE's Chimera** - GB Auto has revealed that it sold 7.5% stake in the Dutch company, MNT Investment, to Chimera. GB Auto's stake in MNT Investment will reduce to 49.5%. GB Auto said last November that the target shares would be sold at a value of \$60m, or \$71.3m if specific conditions were met. GB Auto had earlier signed a definitive agreement to sell a 21.7% stake in MNT Investments "Chimprop 2 Investment SPV RSC Ltd". At that time, the company stated that the procedures for selling GB Auto part of its indirect shareholding in the Dutch company MNT Investments B.V, representing 7.5%, would begin, with a total value of \$60m. MNT Investments B.V indirectly owns controlling stakes in the capital of "Mashroui" and Tasheel Microfinance companies, in addition to contributions in other companies in the fields of financial technology. The combined net profit of "GB Auto" increased by 35% during the first half of 2022, to reach EGP 1.09bn, compared to a net profit of EGP 807.3m in the corresponding half of 2021. (Zawya)
 - HUB71 startups community raises \$1bn in venture capital** - Hub71, Abu Dhabi's global tech ecosystem, today announced its startup community has raised \$1bn (AED3.7bn) in venture capital collectively since its launch in 2019. The milestone was achieved in a year which has seen Hub71 onboard 53 high growth technology companies each with a proven track record of attracting large-scale investment from leading venture capital firms. Nine startups on boarded by Hub71 this year have raised more than \$10mn (AED36.7mn) in funding each, \$156.7mn (AED575mn) collectively. This includes Axiom, a startup that helps companies monitor and analyses data, raised \$25mn (AED93.6mn), the highest of any startup on boarded by Hub71 in 2022, and 257% more than the highest amount raised by a startup joining Hub71 in 2021. Additionally, Earthshot Prize winner, 44.01, a carbon reduction company eliminating CO2 by transferring it into rock, had already raised \$16.2mn (AED59.4mn) upon joining Hub71 within its latest cohort. This follows 2021, in which the highest amount raised by a startup joining Hub71 was \$1.9mn (AED7mn) and the average fundraise of startups joining the community amounted to \$463,000 (AED1.7mn). (Zawya)
 - Sheikh Mohammed approves phase II of Dubai 2040 Urban Master Plan** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has approved the second phase of the Dubai 2040 Urban Master Plan. Phase II of the plan consists of several projects under ten key initiatives, including Enhancing Urban Centers, Dubai Real Estate Strategy, Urban Farming Plan, Preserving Urban Heritage Plan, Developing the 20-Minute City Policy, and the Pedestrian Network Master Plan. His Highness also reviewed the progress of 17 projects and initiatives that were part of the initial phase of the Dubai 2040 Urban Master Plan. His Highness Sheikh Mohammed bin Rashid said, "Today, we have a clear vision for the development of Dubai's urban infrastructure and housing sector until 2040. Our goal is for Dubai to be an eco- and pedestrian-friendly city, and a city with a high yield from urban agriculture." (Zawya)
 - Transguard invests \$3.54mn in environmental initiatives** - Business solutions provider Transguard Group has invested AED13mn (\$3.54mn) in environmental initiatives, which has seen a reduction in greenhouse gas emissions of 1,946 metric tonnes from 2020 to 2021. In its 2022 Sustainability Report the company said a solar panel project has been implemented in one of Transguard's accommodations that feeds power back to the Dewa grid nine months of the year. The firm has generated 729,005 kWh of clean energy through the Shams Dubai Initiative and its collaboration with Emirates Environmental Group (EEG) has resulted in more than 111 kg of plastic handed over as part of the "Let's Reduce and Recycle" campaign. (Zawya)
 - UAE remittances: Pakistan, India, Philippines, Qatar major recipients in 2022** - Remittances from the UAE have seen very healthy double-digit growth in 2022 to traditional markets such as the Indian subcontinent and Africa due to the dirham's appreciation against foreign currencies. Exchange houses officials say that Qatar also emerged as a major recipient of remittances from the Emirates this year, growing as high as 40%, thanks to the ongoing Fifa World Cup. The strengthening of the Emirati currency against its Asian peers, increase in job creation as the economy recovers after the pandemic, Expo 2020 Dubai, foreign direct investment and growth of diverse sectors were some of the main factors that contributed to the increase in remittances in 2022. According to Xe.com, the Pakistani rupee has fallen by around 21% in the past year from around 48 to over 61 against the UAE dirham. The Indian currency has also slipped from 20.6 in December 2021 to 22.4 in December 2022. Similarly, the Bangladeshi Taka, Egyptian pound and the Philippines peso have also weakened against the Emirati currencies in the past year. When currencies weaken against the UAE dirham, expatriates in the UAE tend to remit more funds to cash in on better exchange rates. "The UAE is benefiting from a vibrant private sector, supported by comprehensive reforms and a labor market attractive to the best talent. Additionally, the overall industry is already encasing the benefits of the Fifa World Cup 2022. On top of that currency, devaluation plays a vital role throughout the year to send more money by the expats. The overall industry is projected to close with a healthy double-digit growth in terms of remittance," said Hasan Fardan Al Fardan, CEO of Al Fardan Exchange. According to the World Bank figures, outward remittances from the UAE totaled \$47.54bn (Dh174.5bn) in 2021 as compared to \$43.34bn in the previous year, an increase of 9.7%. The spokesperson said Pakistan, Nepal and Sri Lanka have seen a faster increase in remittances from UAE this year, mainly on account of weakening currencies in their respective currencies. Al Fardan said there's a good pace and traction towards Africa, Arab and single euro payments area (Sepa) countries where the remittance industry is fostering accelerating growth. Al Ansari CEO added that in recent months, remittances from the UAE have grown significantly. "We witnessed an exponential growth in remittances to Qatar recording a 40% spike owing to the Fifa World Cup, followed by a 24% increase in remittances to Bangladesh, a 22% rise in Pakistan, and a 21% spike in Nepal," added Al Ansari. Other top-performing corridors in terms of volume of outward personal remittances were the Philippines, India, Pakistan and Egypt. "Remittances to the Philippines have also witnessed an upturn due to the rising number of Overseas Filipino Workers (OFWs) in the country and the fluctuation of the Philippine Peso," he concluded. (Zawya)
 - New generation of female entrepreneurs set to drive economic activity in UAE** - Women entrepreneurship in the UAE will gain further momentum and contribute a significant boost to gross domestic product (GDP) as more female investors have shown interest in setting up their business in the country, according to a business consultancy. Business Link, a leading business consultancy with operations in the UAE and KSA, said 47.5% of small and medium enterprises (SMEs) in the emirate are owned by women and they make up 20% of the workforce. Women contribute about 20% to the country's GDP annually and this share may increase to 25% in coming years, it said. Referring to latest data from LinkedIn, the business consultancy said that female entrepreneurship in the UAE surged by 68% as the pandemic advanced. "Since post-pandemic, we have observed more women, both local and foreigners coming forward to establish their own business setup in Dubai, specifically. The UAE's economy is a perfect landscape for women to

launch their businesses due to the increasing government support and incentives, especially for SMEs," Hatem El Safty, CEO of Business Link, said. "I truly believe investing in women-led businesses is an excellent investment for any country to progress as women, who are given financial independence, investment in families and communities, which boosts economic growth and helps societies become more healthy," El Safty added. The GCC's governments have been putting a lot of effort into improving the climate for female entrepreneurs. Currently, the UAE and KSA are the GCC leaders in terms of encouraging and promoting women's entrepreneurship and the benefits it will bring to the economy and society. Women-focused measures have also been incorporated into Kuwait, Oman, and Bahrain's long-term development goals as the governments across the region are very active to build a strong ecosystem for female entrepreneurs. The Council on Foreign Relations report said GCC could add as much as \$812bn to their GDP in next three years by achieving a gender parity in the region while newswire Bloomberg forecasts that global economy could grow by \$20tn by 2050 as more women enter the workforce. (Zawya)

- **Kuwait's foreign reserves up in November** - Kuwait's cash reserves increased at the end of last November to reach 12.75bn Dinars, a monthly increase of 4.73%, an increase of 577mn Dinars, compared to 12.18bn Dinars at the end of last October, reports Al-Anba daily. The country's foreign exchange reserves represent the total cash balances, accounts, bonds, certificates of deposit, treasury bills, and foreign currency deposits with the Central Bank of Kuwait. According to the monthly bulletin of the Central Bank of Kuwait, the total assets of the bank amounted to 13.05bn Dinars, distributed among liquid foreign reserves, which represent the majority of 12.75bn Dinars, in addition to gold reserves of 31.74mn Dinars and other reserves of 262.14mn Dinars. In terms of the volume of securities and coins in Kuwait, the total values of securities and coins last November amounted to about 1.97bn Dinars, a decline of 22mn Dinars, or by 1.1% from last October, which amounted to 1.99bn Dinars, divided into 1.94bn Dinars, the total values of securities, which represents the majority, while the total values of coins amounted to 31.134mn Dinars. The 20-dinar banknotes declined during the month of November, reaching 1.13bn Dinars, compared to 1.14bn Dinars last October. The value of the 10 Dinars denomination also decreased, reaching 628.34mn Dinars at the end of November, compared to 636.86mn Dinars last October. The denomination of 5 Dinars also declined, reaching 102.93mn Dinars at the end of last November, compared to 106.89mn Dinars last October. The one-dinar denomination declined, reaching 48.54mn Dinars at the end of last November, compared to 50.05mn Dinars last October, while the half-dinar category increased, reaching 13.13mn Dinars at the end of last November, compared to 13.09mn Dinars last October. Finally, the Kuwaiti dinar quarter category increased, reaching 11.07mn Dinars at the end of last November, compared to 11.02mn Dinars last October. As for the level of coins, they rose during November compared to the levels of last October, reaching 31.134mn Dinars in November compared to 31.026mn Dinars during last October, as the 100 fils denomination rose during November, achieving 14.05mn Dinars compared to 13.99mn Dinars in the previous month. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 2,683.56 | 0.8 | 0.8 | (17.0) |
| Silver/Ounce | 34,005.04 | 1.6 | 1.6 | (6.4) |
| Crude Oil (Brent)/Barrel (FM Future) | 3,990.56 | 1.4 | 1.4 | (16.3) |
| Crude Oil (WTI)/Barrel (FM Future) | 11,143.74 | 1.3 | 1.3 | (28.8) |
| Natural Gas (Henry Hub)/MMBtu | 436.98 | (0.6) | (0.6) | (17.1) |
| LPG Propane (Arab Gulf)/Ton | 14,306.63 | (0.6) | (0.6) | (16.2) |
| LPG Butane (Arab Gulf)/Ton | 7,445.97 | (0.5) | (0.5) | (8.5) |
| Euro | 6,650.55 | (0.5) | (0.5) | (14.0) |
| Yen | 27,842.33 | (1.0) | (1.0) | (19.0) |
| GBP | 963.58 | (1.5) | (1.5) | (21.8) |
| CHF | 3,179.04 | (1.1) | (1.1) | (20.4) |
| AUD | 19,463.63 | (2.1) | (2.1) | (16.6) |
| USD Index | 62,130.57 | (0.4) | (0.4) | (3.9) |
| RUB | 105,343.33 | (3.3) | (3.3) | 4.9 |
| BRL | 1,088.86 | (0.9) | (0.9) | (31.8) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|----------|-------|-------|--------|
| MSCI World Index | 1,781.44 | (0.9) | (0.9) | (2.6) |
| DJ Industrial | 23.31 | (0.7) | (0.7) | 0.0 |
| S&P 500 | 77.99 | 2.5 | 2.5 | 0.3 |
| NASDAQ 100 | 73.17 | 3.0 | 3.0 | (2.7) |
| STOXX 600 | 6.73 | 35.1 | 35.1 | 83.9 |
| DAX | 69.13 | 2.8 | 2.8 | (38.4) |
| FTSE 100 | 87.63 | 2.5 | 2.5 | (37.1) |
| CAC 40 | 1.05 | (0.0) | (0.0) | (7.3) |
| Nikkei | 137.67 | 0.8 | 0.8 | 19.6 |
| MSCI EM | 1.23 | 0.1 | 0.1 | (9.3) |
| SHANGHAI SE Composite | 1.07 | (0.2) | (0.2) | (2.6) |
| HANG SENG | 0.67 | (0.7) | (0.7) | (7.1) |
| BSE SENSEX | 105.13 | 0.3 | 0.3 | 9.9 |
| Bovespa | 118.69 | 0.0 | 0.0 | 58.9 |
| RTS | 0.19 | (0.8) | (0.8) | 5.3 |

Source: Bloomberg (*\$ adjusted returns)



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